

Statutory Duties of the LEOFF Plan 2 Retirement Board

Background:

Initiative 790 created the Law Enforcement Officers' and Firefighters' Plan 2 Retirement Board and provided many of the powers and duties of the Board. I-790 was codified as Chapter 2, Laws of 2003. Substitute House Bill 2197 was enabling legislation for I-790 and provided some additional powers. SHB 2197 was codified as Chapter 92, Laws of 2003.

The Board is required to:

- Adopt actuarial tables, assumptions and cost methodologies (I-790)
- Adopt contribution rates for LEOFF Plan 2 (I-790)
- Provide for the design and implementation of increased benefits (I-790)
- Retain professional and technical advisors (I-790)
- Consult with the Department of Retirement Systems for improving benefit administration (I-790)
- Provide an annual actuarial funding status report to the Governor and Legislature (I-790)
- Establish administrative rules and operating policies (I-790)
- Hire an administrative staff and acquire office space (I-790)
- Publish an annual summary of benefits (I-790)
- Be fiduciaries of the plan (I-790)
- Prepare an annual budget (I-790)
- Have an independent CPA annually audit the expenses of the fund (I-790)

The Board is authorized to:

- Recommend benefit changes to the Legislature (I-790)
- Establish an Internet website (I-790)
- Enter into interagency agreements (SHB 2197)
- Execute necessary contracts (SHB 2197)